House Bill 1159 (AS PASSED HOUSE AND SENATE)

By: Representatives Lunsford of the 110th, Richardson of the 19th, Walker of the 107th, Neal of the 1st, Butler of the 18th, and others

A BILL TO BE ENTITLED

AN ACT

1   To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,

2   relating to the imposition, rate, and computation of income tax, so as to provide for an

3   income tax credit with respect to adoption of a qualified foster child; to provide for

4   conditions and limitations; to provide for powers, duties, and authority of the state revenue

5   commissioner with respect to the foregoing; to provide an effective date; to provide for

6   applicability; to repeal conflicting laws; and for other purposes.

7   BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8   **SECTION 1.**

9   Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the

10 imposition, rate, and computation of income tax, is amended by adding a new Code section

11 to read as follows:

12 "48-7-29.13.

13 (a) As used in this Code section, the term 'qualified foster child' means a foster child who

14   is less than 18 years of age and who is in a foster home or otherwise in the foster care

15   system under the Division of Family and Children Services of the Department of Human

16   Resources.

17 (b) A taxpayer shall be allowed a credit against the tax imposed by Code Section 48-7-20

18   for the adoption of a qualified foster child. The amount of such credit shall be $2,000.00

19   per qualified foster child per taxable year commencing with the year in which the adoption

20   becomes final and ending in the year in which the adopted child attains the age of 18.

21 (c) In no event shall the total amount of the tax credit under this Code section for a taxable

22   year exceed the taxpayer´s income tax liability. Any unused tax credit shall be allowed to

23   be carried forward to apply to the taxpayer´s succeeding years´ tax liability. No such tax

24   credit shall be allowed the taxpayer against prior years´ tax liability.

25 (d)   The commissioner shall be authorized to promulgate any rules and regulations

26   necessary to implement and administer this Code section."

1   **SECTION 2.**

2   This Act shall become effective upon its approval by the Governor or upon its becoming law

3   without such approval and shall be applicable to all taxable years beginning on or after

4   January 1, 2008.

5   **SECTION 3.**

6   All laws and parts of laws in conflict with this Act are repealed.